Base Year fr Consumer Price Indices

914. SHRI AJIT P. K. JOGI :

CHOWDHRY HARI SINGH : Will the Minister of FINANCE be pleased to state :

(a) the base year for the current series of Consumer Price Indices;

(b) since when this base year was adopted;

(c) whether Government propose to have a new base year and also to revise the existing methodology adopted to arrive at the Consumer Price Index; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The base year for the current series of Consumer Price Indices for Industrial workers (CPI-IW) is 1982.

(b) The Consumer Price Indices for Industrial workers was released from October, 1988.

(c) and (d) A new series of Consumer Price Indices for industrial workers is under active consideration of the Government.

Resolving the issues involving Indian Overseas Bank, Zonal Office, Calcutta

915. PROF. SAURIN BHATTACHARYA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Indian Overseas Bank, Zonal Office, Calcutta through its various branches have initiated large number of legal suits and cases from January, 1993 onwards against parties to cover up their own defaults;

(b) whether some of the account holders have been pleading with the bank for about a decade to settle the accounts in which the bank was guided by some other public sectors not to do so;

(c) wheher such parties|account holders whose accounts were dormant and inoperative pleaded with the bank's Head Office to order for appropriate reduction of interest;

(d) whether the bank instead of resolving the issues have now resorted to legal action for its own failures;

(e) if so, what are the details thereof; and

(f) what corrective action is likely to be taken in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (f) Indian Overseas Bank have reported that legal action is contemplated by it only in cases where borrowers|guarantors do not cooperate in reviving documents and intentionally adopt delaying tactics. The bank have denied that legal suits and cases have been intiated from January, 1993 onwards to cover up lapses on the part of the bank. The overall position regarding the total number of sick accounts wherein legal action has been initiated by the bank's Calcutta Zonal Office is not abnormal.

The bank have also reported that they are not aware of any case where the settlement of account was delayed under the influence of any other public sector agency|undertaking.

India's Balance of Payments Position

916. CHOWDHARY HARI SINGH : Will the Minister of FINANCE be pleased to state :

(a) what is meant by the Balance of Payments Position and Foreign exchange reserves;

(b) Whether these are one and the same;

(c) if not, in which manner they are co-releated or depend on each other; and

(d) what are the details of 'foreign exchange reserves' and 'balance of payment position at the end of the last financial year ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The balance of payments is a summary record of all economic transactions of an economy with the rest of the world over a specific period of time. The balance of payments position thus reffects the external receipts and payments of a country over a given time period. Foreign exchange reserve comprise foreign currency assets, gold holdings of the RBI and Special Drawing Rights (SDRs).

(b) and (c) Broadly, the change in the foreign exchange reserve position over a given period of time reffects the overall balance of payment position during that period since it measures the extent of imbalance between external payments and receipts which is met either by drawing down the country's foreign exchange reserves or an accretion thereto However, a more commonly used indicator of the balance of payments position is the current account balance, which also reflects the overall financing requirement of the country over a given period.

(d) Balance of payments data for the last financial year (1992-93) are not yet available. The level of foreign exchange reserves at the end of financial year i.e., at the end March, 1993 is given below :

Foreign Exchange Reserves (end March 1993)

	(US $ mn.)	Rs. crore
Foreign Currency Assets	6434	20140.48
SDRs	18	55.44
Gold	3380	10548.81
Total	9832	30744.73

Note: Gold is valued close to international market price.

Revision of pay scales of senior Research Assistants

917. SHRI SOM PAL : Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal under consideration of his Ministry regarding revision of pay scales of Senior Research Assistants|Senior Technical Assistants, working under Central Government from Rs. 1640-2900 to Rs. 2000-3200; and

(b) if so, by when Government propose to take a decision in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY) : (a) and (b) A proposal for revision of pay scales of Senior Technical Assistants in the Department of Company Affairs from Rs. 1640-2900 to Rs. 2000-3200 has been received in this Ministry very recently from the administrative department and a decision will be taken shortly.